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HSDG/CMA CGM WCCA VESSEL SHARING AGREEMENT

A Cooperative Working Agreement

FMC Agreement No.

Expiration Date: None

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ARTICLE 1: NAME OF THE AGREEMENT

The name of this agreement is the HSDG/CMA CGM WCCA Vessel Sharing Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to authorise the Parties to work cooperatively and share vessels utilized in their services in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are as follows:

1. Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG
("HSDG")

Address: Willy-Brandt Strasse, 59
20457 Hamburg, Germany
2. CMA CGM S.A. ("CMA CGM")

Address: 4, Quai d'Arenc
13235 Marseilles, Cedex 02
France

The foregoing are sometimes referred to individually as a "Party" and jointly as the "Parties."

ARTICLE 4: GEOGRAPHIC SCOPE

The scope of the Agreement shall be the trade between ports in California on the one hand and ports in Mexico, Colombia, Costa Rica, El Salvador, Guatemala, and Nicaragua on the other hand (the "Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1. Services and Vessel Schedules

(a) The Parties shall operate one string providing a weekly service in the Trade utilizing four (4) vessels. HSDG shall provide three (3) vessels, and CMA CGM shall provide one (1) vessel. At the start of the agreement, each of the foregoing vessels shall have a nominal capacity of approximately 1,800 TEUs, with a declared capacity of 1,350 TEUs at 13t gwt, and not less than 450 reefer plugs. Without further amendment hereto, the parties are authorized to operate as few as three (3) and as many as six (6) vessels, each with a nominal capacity of between approximately 1,500 and 2,500 TEUs.

(b) The Parties shall discuss and agree upon the port calls and pro forma schedule for the vessels operated hereunder, as well as corrective and/or punitive measures to be taken when a vessel is unable to maintain the schedule.

5.2. Space Allocation and Utilization

(a) The Parties shall receive space on the vessels operated hereunder as follows:

Line	TEU / Tons / Plugs
HSDG	1,013 / 13,169 / 337
CMA CGM	337 / 4381 / 113

Each Party shall receive an allocation of reefer plugs proportionate to the foregoing slot allocation. Without further amendment, the Parties may adjust the foregoing allocations up or down by not more than twenty percent (20%). The foregoing allocations may be altered by mutual agreement of the Parties where port draft restrictions so require.

(b) intentionally left blank

(c) The Parties are authorized to buy/sell additional space from/to one another on an *ad hoc* basis on such terms and conditions as they may agree from time to time, subject to space availability.

(d) The Parties may use space made available to them under this Agreement to transport transshipment cargo moving from origins and/or to destinations beyond the geographic scope of this Agreement whether moving on a through bill of lading or otherwise.

(e) Each Party may sub-charter space made available to it hereunder to its carrier affiliate(s) in which at least 50% of the voting shares are owned by the Party, its parent, or a direct or indirect subsidiary of the Party, but may not sell, sub-charter, or otherwise make such space available to unaffiliated carriers, without the prior written approval of the other Party.

5.3. Terminals and Stevedores

The Parties are authorized to discuss and agree on the joint and/or individual negotiation of appropriate contracts with terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo.

5.4 Operational and Administrative Matters

The Parties are authorized to discuss and agree on routine matters such as cargo claims and other liabilities, insurance, indemnifications, force majeure, general average, a cross charter party, joint working procedures, standards for containers and for the acceptance of breakbulk, oversized and dangerous cargo, and other operational/administrative issues to implement the terms hereof.

5.5 Further Agreements

Pursuant to 46 C.F.R. §535.408(b), any further agreement among the Parties, other than those covered by the aforementioned regulation, will not be implemented unless such agreement has been filed and become effective under the Shipping Act of 1984, as amended.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda and communications between the Parties. All decisions shall require agreement of the Parties.

6.2 The following individuals shall have the authority to file this Agreement and any modifications thereto with the Federal Maritime Commission, as well as the authority to delegate same:

- (a) Any authorised officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

ARTICLE 7: EFFECTIVENESS, DURATION AND TERMINATION

7.1 This Agreement will take effect on the later of May 24th, 2017 or the date when effective in accordance with the provisions of the Shipping Act of 1984, as amended (the "Effective Date"), will be implemented from the first sailing due to commence loading thereafter, and will continue for a minimum period of twelve (12) months.

7.2 Either Party may withdraw from this Agreement by giving not less than three (3) months' prior written notice of withdrawal, which notice may not be given sooner than nine (9) months after the Effective Date.

ARTICLE 8: ASSIGNMENT

No Party may assign all or part of its rights and obligations under this Agreement without the written consent of the other Parties.

ARTICLE 9: LAW AND ARBITRATION

9.1 This Agreement, and any matter or dispute arising out of or relating to this Agreement, shall be governed by and construed in accordance with the laws England; provided, however, that nothing herein shall relieve the Parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended.

9.2 All disputes or differences arising out of or in connection with this Agreement which cannot be amicably resolved shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof, save to the extent necessary to give effect to the provisions of the

Article 9. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced, unless when the amount in dispute is less than USD 100,000, in which case the LMAA Small Claim Procedure shall apply. The reference shall be to three arbitrators and the provisions of English law and the LMAA Terms shall apply to their appointment. For the avoidance of doubt each Party will be responsible for the fees of its arbitrator. Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

ARTICLE 10: LANGUAGE

This Agreement and all notices, communications or other writings relating hereto shall be in the English language and no Party shall have any obligation to translate such matter into any other language.

ARTICLE 11: NOTICES

Any notice or other communication which one Party hereto may be required to give or to make to another under the Agreement shall, unless otherwise specifically provided herein, be written in English and sent by mail, e-mail, or facsimile with copy by mail, to the points of entry and addresses of the other Party as designated from time to time.

ARTICLE 12: ENFORCEABILITY

If any provision of any clause in the Agreement, as presently stated or later amended or adopted, shall be held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational, then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 13: DISCLAIMER OF PARTNERSHIP

This Agreement is not intended to create a partnership, joint venture, agency, unincorporated association of any type, or joint liability under any jurisdiction.

ARTICLE 14: SEPARATE IDENTITY

Each Party shall retain its separate identity and shall have separate sales, pricing and, to the extent applicable, separate marketing functions. Each Party shall issue its own bills of lading. However, each of the Parties may advertise to the public the sailings of the other on which it receives space.

ARTICLE 15: COUNTERPARTS

This Agreement may be executed and delivered by exchange of facsimile copies showing the signatures of each Party, and the original signatures need not be affixed to the same copy. The facsimile copies showing the signature of each Party will constitute original signed copies of the same Agreement requiring no further execution.

ARTICLE 16: COMPLIANCE WITH LAWS AND REGULATION

The parties shall comply with all laws, regulations, requirements, directions or notices of customs, port and other authorities

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FMC Agreement No.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of this 30th day of March, 2017, and to file the same with the U.S. Federal Maritime Commission.

HAMBURG SÜDAMERIKANISCHE DAMPFSCHIFFFAHRTS-
GESELLSCHAFT KG

By: _____

Name: **Frank Smet**
Member of the Executive Board
Title:

PPA. P.A.
Philipp Arning
Global Head of Network
12/3/2017

CMA CGM S.A.

By: _____

Name:

Title:

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HAMBURG SÜDAMERIKANISCHE DAMPFSCIFFFAHRTS-
GESELLSCHAFT KG

By: _____

Name:

Title:

CMA CGM S.A.

By: _____

Name:

Fouzan Gregory

Title:

Vice President Latin America & Caribbean Lines

